

**Memorandum
and
Articles of Association**

Transcorp International Limited



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51909DL1994PLC235697
मैसर्स TRANSCORP INTERNATIONAL LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को आंध्र प्रदेश राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Company Law Bench, Chennai, Chennai Bench

के दिनांक 28/09/2011 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

दिल्ली में, यह प्रमाण-पत्र, आज दिनांक ग्यारह मई दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L51909DL1994PLC235697

M/s TRANSCORP INTERNATIONAL LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Andhra Pradesh to the Delhi and such alteration having been confirmed by an order of Company Law Bench, Chennai, Chennai Bench bearing the date 28/09/2011.

I hereby certify that a certified copy of the said order has this day been registered.

Given at Delhi this Eleventh day of May Two Thousand Twelve.

Validly signed
by
28/05/2012

Registrar of Companies, National Capital Territory of Delhi and Haryana
कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by ANITA KLAIR, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
TRANSCORP INTERNATIONAL LIMITED
PLOT NO. 3, HAF POCKET, SECTOR 18A,, NEAR VEER AWAS, DWARKA, PHASE-II,,
NEW DELHI - 110075,
Delhi, INDIA





Co. No. 01-28397

[Section 18(3) of Companies Act, 1956]

**CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER**

The **TRANSCORP INTERNATIONAL LIMITED** having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of **JAIPUR** to the state of **ANDRA PRADESH** and such alteration having been confirmed by an order of Company corporation No. 176/17/97 C.L.B. bearing date the 29th day of November, 1997.

I hereby certify that the certified copy of the said orders have this day been registered.

Given under my hand at **HYDERABAD** this **TWENTIETH** day of **NOVEMBER** One thousand nine hundred and **NINETY SEVEN**.



Sd/-

(S. S. LUTHRA)

**REGISTRAR OF COMPANIES
ANDHRA PRADESH; HYDERABAD**

Co. No. 17-09191



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the TRANSCORP INTERNATIONAL LIMITED which was incorporated under the Companies Act, 1956, on the 20th day of DECEMBER, 1994 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at JAIPUR this 26TH day of DECEMBER One thousand nine hundred and NINETY FOUR.



Sd/-
(D. K. GUPTA)
Registrar of Companies
Rajasthan, Jaipur



सत्यमेव जयते
प्रारूप आई आर
Form I.R.

निगमन का प्रमाण पत्र CERTIFICATE OF INCORPORATION

ता का सं

No. 17-09191 of 1994-95

मैं एतद्वारा प्रमाणित करता हूँ कि आज ट्रान्सकॉर्प इन्टरनेशनल लिमिटेड कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसमित है।

I hereby certify that **TRANSCORP INTERNATIONAL LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता- को दिया गया।

Given under my hand at JAIPUR this **TWENTIETH** day of **DECEMBER** One thousand nine hundred and **NINETY FOUR**.

Saka : 29 Agrahayana, 1916



Sd/-
(D. K. GUPTA)
कम्पनियों का रजिस्ट्रार
राजस्थान, जयपुर
Registrar of Companies
Rajasthan, JAIPUR

(The Companies Act, 2013)
(Company Limited by Shares)
MEMORANDUM OF ASSOCIATION
OF
TRANSCORP INTERNATIONAL LIMITED

- I. The name of the Company is TRANSCORP INTERNATIONAL LIMITED
- II. The registered office of the Company will be situated in the State of NATIONAL CAPITAL TERRITORY OF DELHI
- III. The objects for which the Company is established are: -

(A) – The objects to be pursued by the Company on its incorporation are:

1. To undertake and carry on the business of foreign exchange dealing including interbank broking in foreign exchange, advisory and consultancy services, transport whether by road, rail air or water of goods and passengers, clearing and forwarding agents, warehouseman, booking agents, travel agents, import and export house, consultants, departmental or chain stores, franchise agreements with Indian or foreign companies and to render engineering, technical, management, placement advertising, accounting secretarial, taxation, legal and all other types of services to all type of industries or organizations including maintenance of computer data bases of all types, undertake research and development work of all kinds and to act as a service organization or bureau.
2. To carry on business as manufacturers, processors, buyers, sellers, traders, exporters, importers, distributors, stockists, commission agents, brokers, C and F agents and otherwise deal in all kinds of handicrafts, readymade garments, textiles, fabrics, fibers of textile material whether agriculture or animal or natural products of manmade and other synthetic fibers and filaments and all kinds of textile substances, handloom and power loom products, carpet, durries, antiques, artistic sculptures, paintings, all kinds of precious and semi-precious stones, ivory and ivory articles, wooden articles, furniture, plastic and plastic products, toys, leather and leather goods, all types of stones, including marbles and granites and other building stones and materials, food grains and related products, processed and preserved food, eatable, all kinds of edible and non-edible oils, oilseeds and their products, vegetables, vegetable products, dairy products, brewer, agricultural products, horticultural products, tobacco and tobacco products, electrical and electronic products, goods and appliances, engineering goods, agricultural, industrial and scientific implements, tools, apparatus, machineries, their accessories and parts, all kinds of metals whether ferrous or nonferrous and things made thereof, computers, computer part and software, automobile and automobile parts, ceramic products, porcelainware, chinaware, stoneware, chemicals and allied products, saddles and saddlery and other equipment's required for horse and horse racing, all kinds of material, articles, chattels, effects and substances whatsoever and to provide business services of all kinds.
3. To undertake and carry on the business of permissible financial remittance services, issuance and operations of all kind of permissible payment systems including but not limited to pre-paid payment instruments of all kinds such as closed system payment instruments, semi-closed system payment instruments, semi-open system payment instruments, open system payment instruments, mobile prepaid instruments, e-wallets, ATM systems.

B. Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

1. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of article: and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with in connection with any of the said businesses covered in the main object.
2. To invest in, subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture-stock, public securities or other securities issued by any authority, Central, State, Municipal, Local or otherwise and to invest in immovable and other properties.
 - (a) To invest any moneys of the company in such investments (including company's own shares or stocks) as may be thought proper and hold, sell or otherwise deal with such investments in accordance with provisions of Law".
3. To advance, deposit or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the Company may thinks fit and in particular to customers and others having dealing with the Company and on such terms as may seem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee performance of any contract by any such person.
4. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company Or any authority, Central, State, Municipal, Local or otherwise or of any person whatsoever, whether, incorporated or not incorporated and to transact all kinds to guarantee business and to further transact all kinds of trusts and agency.
5. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds and in particular, mines, quarries, land, buildings, hereditaments, business concerns and undertakings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, bookdebts, and claims, privileges and chose-in-action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in cornnection with the business of the company.
6. To receive money, securities, valuables of all kinds on depositor safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture of debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be.
7. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
8. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.
9. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.

10. To subscribe to, become a member of, subsidies and cooperate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate *to and such association, such information as may be likely to further the objects of the Company.*
11. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches or sidings, electric power, heat and light supply work telephone woks, hotels, clubs, restaurants, baths, places of worship, places of amusements, pleasure grounds, park gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the, main line of business which the company will carry on or advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company doing any of these things.
12. To improve, manage, develop, grant rights or privileges in respect of otherwise deal with all or any part of the property and rights of the company.
13. To vest any real or personal property rights or interest acquired by or belonging to the company in any person or com^Pany on behalf of or for the benefit of the company and, with or without any declared trust in favour of, the company.
14. To purchase take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
15. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant licence in respect thereof or otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
16. To acquire and undertake the whole or any part of the business property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege concession, licence or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
18. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to

carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical know-how or for such other purpose that may seem calculated beneficial and conducive to the objects of the Company.

20. To establish, promote or concur in establishing or Promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of the company or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
21. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
22. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation of the objects of the Company.
23. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business, of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures debenture-stock or other securities of the Company or otherwise either wholly or partly *in cash or in* shares, bonds, debentures or other *securities of the* Company and to issue any such shares either as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
24. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
25. To adopt such means of making known the products, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of work or art of general interest, by publication of books and by granting prizes, rewards and donations subject to the provisions of law.
26. To procure the company to be registered or recognised in any part of the world outside the Union of India.
27. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowances, emoluments, bonus, profit, sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary

of the Company or is allied to or associated with the Company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such persons and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidising or contributing to any Institutions, associations, funds, clubs, trusts, profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do and of the matters aforesaid either alone or in conduction with any such other company as aforesaid.

28. To aid pecuniarily or otherwise any association, body or movement having for its objects and solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
29. To subscribe in or donate to or guarantee money for national philanthropic, charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.
30. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
31. On winding up of the company, to distribute all or any of the property of the company amongst the members in specie or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject further to provisions of the Companies Act, 2013.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in- the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
33. To carry on the business of transport and any other business whether being conveniently be carried on in connection with the objects in this Memorandum contained or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the company may be interested.
34. To promote, form, establish or aid in the promotion, formation or establishment, of any company or companies, association or associations, subsidiaries or other entities as well as to enter into joint ventures, whether in India or outside India.
35. To open account or accounts in India or outside India with any individual firm or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.'
36. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists and distributors of and dealers in Elastomers, synthetic resins, carbon black, leather, hides and skins, plastics, latexes and formulations thereof and other kinds of resins and plastic products and goods. All types of compounds, drugs, dyewares, disinfectants and of electrical, photographic, surgical and scientific apparatus and materials. Colours, paints, varnishes,

lacquers, pigments. Paper, newsprint, paper board, strawboard, hardboard, fibre-board, chip-board, corrugated paper, transparent paper, craft paper, carbons, inks, parchment and corks.

37. To carry on the business of buyers, sellers, importers, exporters, distributors, stockists, agents or otherwise dealers in stones, packing materials, all kinds of metals, whether ferrous or non-ferrous, all kinds of chemicals, all kinds of industrial and agricultural products whatsoever, all kinds of agricultural, industrial, scientific implements tools, apparatus machineries and their accessories and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, machines, stores, packing materials and by products.
38. To purchase, acquire and hold with absolute or limited rights or on lease or otherwise and to erect, construct, repair and maintain land, building, houses, factories, mills, godowns, sheds and to sell, buy, exchange, barter, let or otherwise deal in land, building and other properties.
39. To carry on the business of industrial, financial and investment advisors and to invest in, subscribe for purchase or otherwise deal in shares, stocks, bond, debentures, debenture stock, public securities, issued by any authority, Central, on State, Municipal, Local or otherwise and to carry on the business carried on by finance and investment companies, finance and investment advisors.
40. To plant, cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of food-grains, oil cakes, tea, coffee, jute, sugar, sugar cane and other types of produce of land to manufacture, process, import, export, sell or otherwise deal in fertilizers of all varieties,. D.D.T. and other insecticidal and fungicidal sprays.
41. To carry on the business of manufacturers, processors, importers, buyers, sellers, stockists and distributors of and dealers in : Tarpaulines, stainless steel utensils. Automobile workshop, engine reconditioning workshops, automobiles, agriculture and engineering tools and machines, earth movers, tractors, road rollers and spare parts.
42. To carry on the business of suppliers of plant, machinery and equipments, stores tools, gadgets, devices, contraptions, instruments, spares and components to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.
43. To carry on the business of transport by any means through road, sea, air and to act as transport-agents, travel agent-cargos, shipping agents, and booking agents.
44. To carry on the business of all or any of iron and steel founders, steel melters, steel makers, steel shapers and mechanical, civil, electrical and general engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers/processors of all types of automobile components, forged components, railway track and wagon components, signal equipments and all other types of railway components and accessories, alloys, nut-bolts, steel rounds, nails, tools, all types of hard-ware items, all types of springs, spring washers, grease nipples, oil cups and cones, heavy and light machinery, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and manufacturers, plate-makers, wire-drawers, tube manufacturers, galvanizers, Japancrs, re-rollers, annealers, enamellers and electro-platers and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds.
45. To manufacture, repair, convert, alter, process, import, export, buy, sell or deal in all sorts of automatic controls, thermal, hydraulic, magnetic, all types of tools, dies, relays, agricultural, industrial and scientific instruments, appliances and apparatus, electrical parts and accessories,

plants and all other materials required for planning, processing, finishing, machining and packing of all such products and to manufacture, process, buy, sell, import, export or otherwise deal in such products. their raw materials, stores, packing materials by-products and allied commodities.

46. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise, deal in iron, iron ore, copper, gypsum, lead, nickel, platinum, zinc bauxite, tungsten, ores metals, silicon and manganese.
47. To carry on the business of financial and investment advisors, finance brokers, under-writers subject to regulations of the Stock Exchange and provisions of the concerned Acts in force.
48. To carry on the business of Wine, Spirit and Liquor merchants, Brewers, Distillers, Importers, exporters and Manufacturers of Aerated Mineral and artificial waters or caterers for public amusement or entertainment.
49. To carry on the business of cinematograph and talkies, films, exhibitors and distributors, theatrical performances, circus play, open air, theatres, dances, musical and other entertainments of all kinds, games, sports, dramatic and other performances of all kinds, whatsoever and activities relating to stage performances and. letting of the same.
50. To carry on the business of operators of training and teaching schools; colleges, workshops, institutes and classes for various trades, professions, crafts, arts and university or institute courses.
51. To carry on the business of printers in all the branches, newspapers, journals, magazines, books and other literature, stationary and other articles to serve as stationers, lithographers, chromo lithographers, block makers, draftsman, envelope manufacturers, paper bag and account books makers, numerical printers, box makers and book sellers.
52. To carry on the business of manufacturers, processors, traders, dealers, distributors, buyers, sellers, importers, exporters, programmers, managers, operators and agents or to deal in any other manner (including loan licencing basis, branding) in any of or all types and varieties of computers, data processors, word processors, electronic printers, all types of entertainment electronics and accessories, computer hardware, computer software, accessories equipments, intermediates, spares, salvageable parts, audiovisual media, demonstration machines, electronic typewriters, allied office equipments and stationery
53. To manufacture, buy, sell exchange, alter, improve, manipulate, prepare, for market, import, export or otherwise deal in all kinds of Cycles, Mopeds, Scooters, Motor Cycles, Auto Rikshaw, Motor Cars, Motor Trucks, Buses, Tractors, Vans, Jeeps, Lorries, Motor Launches, Aeroplanes, Sea-Planes and Vehicles and conveyances of all kinds and their Automobile Control Cables and speedometers, cables and its assemblies and spare parts.
54. To carry on the business as Merchants and Agents for petrol, Oils, Lubricants, greases, spirit, Kerosene, gas, electricity and other motive powers.
55. To carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, stove, wick stove, dryers, heaters, pressure cookers, ovens, cooking range hot plates, other cooking utensils of all types, containers, buckets, toasters, mixers, washing machines and other electric appliances including radios, televisions, transformers and electric motors of every kind.

56. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, detergents and toiletries.
57. To carry on the business of manufacturing, trading, dealing, marketing, importing, exporting, converting, synthesising, refining, extracting and preserving of all kinds of dyes, dyes intermediates, colours, polishes and varnishes; _soda, caustic soda, organic dyestuffs, synthetic organic paints, derivatives, organic surface active agents, glycerines, heavy water chemicals, salts and all other kinds of organic and inorganic chemicals and also from the residue of substances obtained in the process of manufacture of the chemicals and preparations aforesaid and deal in such by products.
58. To produce, quarry, mine, excavate, cut, hew, carve, draw, crush, saw, dress, finish, polish, set, laze, grind, process, wash screen wax, manu, facture, treat, alter, improve, extract from mines, refine, import, export purchase, sell or otherwise deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of granites, marbles, marble chips laterites, lime stones, soap stones, felspar, correndum, quartz, artificial stones, slate stones, sand stones, silica stones, building stones and all other kinds of stones.
59. To carry on the business of manufacturing, trading, marketing, Distributing, dealing, importing, exporting, Chemically treating, refining and preserving of all kinds of Ayurvedic, allopathic, homeopathic, Unani medicines, drugs Contraceptives, sera, Vaccines, surgical and scientific equipments, appliances, hospital equipments, Cosmetics, toilet requisites and all kinds of medicated products and formulations.
60. To manage and, deal in land, building and other Properties, to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, messages, light, waiting-rooms, reading rooms, meeting rooms, lavatories or laundry, conveniences, electric conveniences, stables and other advantages.
61. To process and manufacture, buy, sell or otherwise deal in jewellery and semi precious .stones of all varieties, articles of handicrafts and architects and curios, garments and readymade clothes, wool and other fabrics, durries and pile carpets.
62. To process, machine, grind, extract, grow, buy, sell, manufacture, refine, prepare, crush or otherwise deal in all kinds of oil seeds, wheat, rice and rice brans and other agricultural products and oleaginous and saponacebus substances and all kinds of by-products or ingredients thereof, ghee whatever source and method including oil seeds, oil cakes, rice bran and other oil containing medias de-oiled cakes, de- oiled meals for consumption, balanced food and baby food.
63. To carry on the business of manufacturing and processing animal foods for cattle, fowl, chicken and for all kinds of birds and animals and to import, export, buy, sell or otherwise deal in such products and by- products.
64. To carry on the business of manufacturers and of printers tin containers, drums and other packing articles made of metal or card-board or hard-board or of any other material or substance

and to buy, sell, import, export, convert, reconvert, recondition or otherwise deal in such products.

65. To carry on the business of canning and dehydration of fruits, vegetables, pickles and to prepare, manufacture, process such other items of fruits, vegetables and foods and to carry on the business of cold storage or deep freezers,
66. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in surgical items and medical equipments; accessories required in hospitals and dispensaries.
67. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in ceramic, glass and insulators.
68. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in cement and cement products and deal in other building materials.
69. To carry on the business or businesses of spinning, weaving, combing, manufacturing, darning, preparing, packing, bleaching, dyeing, colouring, processing, finishing, selling and buying or dealing in cotton, staple, silk and other fibrous and synthetic substances including waste and raw wool and wool tops.
70. To carry on the business of hotel, restaurant, cafe, tavern, night clubs, casinos, discotheques, swimming pool, beer-house, refreshment room and lodging house keepers, health clubs, baths and dressing rooms, license victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated and artificial waters and other drinks, purveyors and caterers for public amusement.
71. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, manage, administer, own, act as collaborators, technicians, financiers of any other hotels, motels, holiday camps, restaurants, canteens, clubs, cafes, pubs, bars, refreshment rooms, casinos in India or in any other part of the world.
72. To carry on the business of advertising agency for providing to advertisers a complete range of advertising services on all mass media like hoardings, newspapers, radio, television and film.
73. To carry on and undertake in India and abroad the business of finance, hire purchase and leasing, including cross-border leasing and to finance hire purchase and lease operations of all kinds and purchasing or otherwise acquiring, selling, hiring or letting out on hire or lease or on instalment credit or deferred payment basis of all kinds of movable and immovable properties, machinery, office and domestic equipments and subsidising financing or assisting in subsidising and financing purchase or sale or other acquisition or disposal or maintenance of all kinds of movable and immovable properties.
74. To provide financial services of all kinds including fund based financial services like industrial leasing, hire purchase, film finance, bridging finance, venture capital funding, mutual funds, factoring (export and domestic) and short and long term investments and to provide non fund based financial services like corporate financing, project planning, syndication of loans, identification and transfer of technology, new financial instruments, share registration, underwriting, portfolio management including funds of NM, credit information and risk evaluation, issue market managers, syndication of leases for lessors and lessees, stock broking, gratuity fund, provident fund, super annuation fund and pension fund services, dealing in treasury bills, credit cards and maintenance of data bases using computer networking on a national grid and to provide a package of investment merchant banking services by acting

as managers, underwriters, issue house and brokers to any public issue of securities of all kinds.

75. To carry on the business of investment or an investment trust to undertake and transact trust and agency investment, portfolio investments financial business and to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to subscribe for, underwrite, invest, acquire and hold, sell and exchange and deal in shares, stocks, bond debentures or securities of any government or public authority or company, gold and silver and bullion and to form, promote, subsidize and assist companies, syndicates and partnerships to promote and finance industrial and other undertaking and to undertake any business, transaction or operation commonly carried on or undertaken by capitalist, promoters, financiers underwriters and guarantors and to take corporate membership of stock exchanges of all types including national stock exchange.
76. To manufacture, cultivate, grow, process, import, export or otherwise deal in all kinds of marine products and sea foods.
77. To establish, run, manage, erect, power generating plants of all kinds and to distribute, transmit or supply or otherwise deal in power and energy of all kinds.
78. To carry on all kinds of commission agency and to act as distributors, selling agents, buying agents, carriage and forwarding agents, for goods, products including departmental stores, chain stores of all kinds and to obtain government and private contracts.
79. 'To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuers, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistoried-apartments, Housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or any other structural or architectural works of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models and do such other or any other act that may be requisite therefore.
80. To carry on and undertake the business of financing services, investment in securities of all kinds, trading, hire- purchase, leasing and to finance leasing operations of all kinds, of all kinds of purchasing, selling, hiring or letting on hire of all kinds of plant and machinery and equipments that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidies, finance or assist in subsidizing the sale and maintenance of any goods, articles or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including lands and buildings, Plant and Machinery, Air Conditioners, Hotel equipments, Automobiles, components and all consumer commercial and industrial items and to lease otherwise or deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased or leased be new and/or used.
81. To carry on the business of manufacture, trade, Export, Import, sale or purchase or otherwise deal in textiles, cotton, silk man-made fabrics, fibers, yarn-threads, garments, made up hosiery, engineering goods, electronics, computer software, telecommunications, chemicals, plastics, hides, export & import of garments, skins, leather, aquaculture, fishery agriculture, all

agriculture products and commodities, agro-based products, animal husbandry, floriculture, horticulture, pisci-culture, tissue culture, poultry, vanaspati, edible oils, dairy products, fertilizers, rubber, automobiles, furniture, minerals, granite, and marble, coal, steel, building materials, all such other natural processed synthetic and artificial products of whatsoever description, variety, type and generally to act as exporters and general merchants.

82. To design, engineer, develop. Procure, deal in market and manufacture the entire range of ferrous and non ferrous castings of all kinds relating to civil, mechanical, chemical, electrical, structural engineering and machine tools accessories, implements of all types chilled and malleable castings, ferrous and non-ferrous metals, special alloy castings and castings of all types of metals like steel, bronze, copper, gunmetal, brass, aluminum, chromium and its alloys and ingots. To carry on the business of foundries of ferrous and non-ferrous metal sheet, metal works, mechanical, structural, electrical and metallurgical engineers, to carry-on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, whatever reservoirs, drainage requisites including manhole frames and coolers, ratings and ladders undertake and execute all types of mechanical and structural, jobs, manufacture, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers, steel and alloy furniture such as almirahs, cots and other fixtures. To carry on the business of dealing manufacturing steel ingots, billets and special sections, frames, rods made of steel and other items for the construction works.
83. To carry on the business of Hotel, Restaurant, café, tavern, Beer House, refreshment room and lodging house keepers, licensed victuallery, wine, beer and spirit merchants, brewers, Maltsters, Distillers, importers and manufactures of aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements generally. To carry on business as proprietors of restaurants, refreshments and tea rooms, cafes and milk, and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, fishmongers, milk sellers, butter sellers, ice merchants and ice-cream manufacturers to manufacture and to establish and provide all kinds of convenience and attractions for customers, and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraph clubs, stores and shops.
84. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, corn- commodities and other products and goods and luggage of all kinds and description in any part of India and elsewhere, on land, water and air by any conveyances whatsoever.
85. To acquire permits for plying ferries, buses, cars, boats and steamers and other services with a view to run buses, lorries or other services as the case may be on any routes in India.
86. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or installment system or otherwise deal in lorries trucks, buses, motor cars, motor cycles and other motor vehicles and other motor vehicles, of all kinds and description and generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxicabs, lorries, motorcars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.
87. To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.

88. To undertake and carry out the work of loading and unloading, forwarding and clearing agents for and on behalf of owners of goods, luggage, parcels, materials, articles, commodities, livestock and other movables.
89. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal movable or immovable; to construct, sell let out, furnish and carry on all or any of the functions of properties of flats, maisonettes, flats and dwelling-houses, shops, offices, hotels and clubs and for these purposes to purchase, take on lease or otherwise acquire and hold any land and prepare building sites, and to construct, reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, hotels, clubs, buildings, works, and sanitary conveniences of all kinds to layout roads, drainage pipes, water pipes and electric installations and to set apart land for pleasure, gardens and recreations grounds, or otherwise improve the land or any part thereof.
90. To undertake and carry on the business of logistics solution provider i.e. multi model transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics.
91. To carry on the business of public couriers, transporters, carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for paying lorries, buses, cars, rails own aircrafts, and/on hired aircrafts on any route in India or in any part of the world, National and International courier business and to hold and deliver or arrange to deliver either on own arrangement or through representatives or agents, customers documents, parcels, articles and other consignments, negotiable instruments from one place to another in India or in any part of the world.
92. To carry on the business of Life Insurance and all types of General Insurance including aviation, marine and full insurance and including risk and investment and advisory services, insurance broking, reinsurance, management of life funds and insurance funds and sale and provision of insurance, linked investment products, superannuation products in India and abroad on its own behalf or as agent for others directly or by promoting a Company singly or jointly with other Indian co- promoters and/or foreign co-promoters or as joint venture partners with or without their participation in the equity capital such Company or venture.
93. To provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.
94. To generate electrical power by conventional, non-conventional, thermal, solar, hydel, geo-hydel, wind and/or tidal waves with or without any Indian/foreign co-promoters or as joint venture partner and to carry on business of a general electrical power supply Company authorized to generate, accumulate, distribution and supply electricity in any part of India/world in accordance with the license obtained from the Government/appropriate authority, wherever applicable. ‘

- IV. The liability of members is limited.
- V. The authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.2/- (Rupees Two) each.

We, the several persons whose names and addresses are subscribed, are desirous being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :-

Sl. No.	Signature, Name, Description Address and Occupation of the Subscribers	No. of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- (ASHOK KUMAR AGARWAL) S/o Late Shri Prabhu Dayal Agarwal SB-38-A, Ram Bagh Circle, JAIPUR-302015 Business	1 (One)	I witness the signatures of all the seven subscribers Sd/- (ANAND PRAKASH JAIN) S/o Shri Jai Kumar Jain 309, Navjeevan Complex, Near Polovictory Cinema, JAIPUR Chartered Accountant M. No. 71645
2.	Sd/- (MANISHA AGARWAL) W/o Shri Ashok Kumar Agarwal SB-38-A, Ram Bagh Circle, JAIPUR-302015 Business	1 (One)	
3.	Sd/- (G. GIRIDHAR) S/o Late Shri G. L. Vishwanatham 2, Shanti Vihar, 550/7, Uday Marg, Raja Park, JAIPUR-302004 Consultant	1 (One)	
4.	Sd/- (SATYAWATI JAIN) W/o Shri Anand Prakash Jain 20/144, Mansarovar, JAIPUR Business	1 (One)	
5.	Sd/- (RAVI PRAKASH JAIN) S/o Shri Jai Kumar Jain 21/87, Cauvery Path, Mansarovar, JAIPUR Chartered Accountant	1 (One)	
6.	Sd/- (KAVITA SHARMA) D/o Shri Azad Sharma 44/70, Kiran Path, Mansarovar, JAIPUR Service	1 (One)	
7.	Sd/- (VIPUL WADHAWAN) S/o Late Shri N.N. Wadhawan. 380-A, Vidhyut Nagar, Ajmer Road, JAIPUR C.A. Student	1 (One)	

Total No. of Equity Shares subscribed : 7 (Seven)

Dated 12th day of December, 1994.

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

TABLE –F

ARTICLES OF ASSOCIATION
OF
TRANSCORP INTERNATIONAL LIMITED

GENERAL

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 11th August, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE "F" EXCLUDED

Table 'F' not to apply but the company to be governed by these Articles

1. (1) The regulations contained in the Table marked 'F' in Scheduled-I to the Companies Act, 2013 shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these articles or by the said act.
(2) But these regulations are for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these articles—
 - (a) "the Act", "*The Companies Act 2013*", or "*The said Act*" means the Companies Act, 2013, or any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) "the seal" means the common seal of the company.
 - (c) "Articles" means these articles of association of the Company or as altered from time to time.
 - (d) "Board" Or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be as collective body of the Directors of the Company, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - (e) "The Company" or "This Company" means **TRANSCORP INTERNATIONAL LIMITED**.

Sec 2(71) "public company" means a company which- is not a private company

(f) "Chairman/chairperson" means the Chairman/chairperson of the Board.

(g) "The Managing Director" means the Managing Director of the Company for the time being.

(h) "Month" means the calendar month.

(i) "Dividend" Includes Bonus but exclude bonus shares.

(j) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(k) "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

(l) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.

(m) "Paid up" includes credited as paid up.

(n) Registered office The office shall be at such place as the Board of Directors shall determine subject to provisions of the act.

(o) Document :- 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(p) "Key Managerial Personnel" means the Chief executive officer or the managing director; the company secretary; whole time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.

- (2) "In writing" and written shall include printing, lithography or part printing and part lithography and other mode or modes of representing or reproducing words in visible. It shall also include email, and any other form of electronic transmission.

"The words importing "singular number" shall includes the plural number' and vice versa.

The words importing "masculine gender" shall includes the feminine gender and vice versa.

The words importing "person" shall includes Corporation.

"The office" means the Registered Office of the Company for the time being.

The word "debenture" includes debenture-stock.

- (3) unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the act or the rules, as the case may be, any statutory modification thereof in force at the date at which these articles become binding on the company.

The marginal notes hereto shall not affect the constructions hereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. SHARES UNDER CONTROL OF THE BOARD :- Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. DIRECTORS MAY ALLOT SHARES OTHERWISE THAN FOR CASH AND RESTRICTION ON ALLOTMENT OF SHARES :- Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

5. KINDS OF SHARE CAPITAL The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

6. ISSUE OF CERTIFICATE (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. OPTION TO RECEIVE SHARE CERTIFICATE OR HOLD SHARES WITH DEPOSITORY: A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where

a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED : If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

9. PROVISIONS AS TO ISSUE OF CERTIFICATES TO APPLY MUTATIS- MUTANDIS TO DEBENTURES ETC.: The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. COMMISSION FOR PLACING SHARES AND BROKERAGE : (1) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any share or debentures in the company or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or debentures in the company, but so that the price at which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.

(4) The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

11. VARIATION OF MEMBERS RIGHTS (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class as provided by the Act.

(2) To every such separate meeting, the provisions of these articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. FURTHER ISSUE OF SHARES CAPITAL:- (1) issue of further shares not to affect rights of existing members : The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(2) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- b) employees under any scheme of employees' stock option; or
- c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(3) Mode of further issue of shares : A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

13. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES :- Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. BUY BACK OF SHARE :- Notwithstanding what is stated in Articles elsewhere, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

Company not to give financial assistance for purchase of its own shares However except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit:

The provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

The giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

LIEN

15. COMPANY'S LIEN ON SHARES (1) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) Lien to extend to dividends etc. The company's lien, if any, on a share shall extend to all dividends or interest as the case may be payable and bonuses declared from time to time in respect of such shares for any money owing to the company.

16. AS TO ENFORCING LIEN BY SALE. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

17. (1) VALIDITY OF SALE : To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) PURCHASER TO BE REGISTERED HOLDER :- The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) PURCHASER NOT AFFECTED The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18. (1) APPLICATION OF PROCEEDS OF SALE : The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) PAYMENT OF RESIDUAL MONEY : The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

19. OUTSIDER LIEN NOT TO AFFECT COMPANY'S LIEN : In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES ETC.** The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CAPITAL

21. **AUTHORIZED SHARE CAPITAL** : The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs 2/- (Rupees Two) each. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
22. **CONSIDERATION** : The Directors may allot and issue shares in the capital of the company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services rendered to the company in or about formation or promotion of the company, for the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.
23. **DISCRETION IN CALLS** . The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.
24. **COMMISSION**. The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commission in respect of share, shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed rate of amount prescribed in the Rules, in each cash subscribed or to be subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company

CALLS ON SHARES

25. **(1) BOARD MAY MAKE CALLS** The Board may, from time to time, subject to the terms on which any shares may be issued, make such calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by installment:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) NOTICE TO CALL Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(3) REVOCATION OR POSTPONEMENT OF CALL: A call may be revoked or postponed at the discretion of the Board.

26. WHEN CALL DEEMED TO HAVE BEEN MADE A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

27. LIABILITY OF JOINT HOLDERS OF SHARES The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28 CALLS TO CARRY INTEREST (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date") , the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

29. AMOUNT PAYABLE AT FIXED TIMES OF BY INSTALMENTS PAYABLE AS CALLS (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. EXTENSION OF TIME FOR PAYMENT OF CALLS : The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

31. EVIDENCE IN ACTIONS BY COMPANY AGAINST SHAREHOLDERS : On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

32. PAYMENT OF CALL IN ADVANCE :- The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

33. INSTALLMENTS ON SHARES TO BE DULY PAID : If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

34. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS :- All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

35. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE :- Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

36. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.: The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

37. EXECUTION OF TRANSFER (1) The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder Of the share until the name of the transferee is entered in the register of members in respect thereof.

38. FORM OF TRANSFER . The Board may, subject to the right of appeal conferred by the act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

39. IN CASE OF SHARES HELD IN PHYSICAL FORM, The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is duly executed and is in the form as prescribed in rules made under the act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

40. On giving of previous notice of not less than seven days' or such lesser period in accordance with the act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

41. PROVISIONS AS TO TRANSFER OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC. The provisions of these articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debenture of the company.

42. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

43. THE COMPANY NOT LIABLE FOR IMMEDIATELY DISREGARD OF NOTICE IN PROHIBITING REGISTRATION OF TRANSFER : The Company shall incur no liability or responsibility whatever consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration.

44. The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.

TRANSMISSION OF SHARES

45. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

46. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 (a) to be registered himself as holder of the share; or
 (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
47. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
49. **PROVISIONS AS TO TRANSMISSION OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.** The provisions of these articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the company.

FORFEITURE OF SHARES

50. **IF CALL OR INSTALLMENT NOT PAID NOTICE MUST BE GIVEN.** If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

51. FORM OF NOTICE. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

52. IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

53. NOTICE AFTER FORFEITURE. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

54. (i) FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY. Any shares so forfeited shall be deemed to be property of the Company and the forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) **POWER TO CANCEL FORFEITURE** At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

55. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

56. EFFECT OF FORFEITURE : The forfeiture of a share shall involve the extinction at the time of forfeiture, of all interest in and also of all claims and demands against the company, in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

57. EVIDENCE OF FORFEITURE (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

58. VALIDITY OF SALES Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

59. CANCELLATION OF OLD CERTIFICATE AND ISSUE OF NEW CERTIFICATE. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.

60. **SURRENDER OF SHARE CERTIFICATES** :- The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

61. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

62. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

63. Subject to the provisions of the act, the company may, by ordinary resolution,—

- (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

64. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of these articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”members” in those articles shall include “stock” and “stock-holder” respectively.
65. The company may, by such resolution as prescribed by the act, reduce in any manner and in accordance with the provisions of the Act and the Rules with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any share premium account; and/or
 - (d) any other reserve in the nature of share capital

JOINT HOLDERS

66. Where two or more persons are registered as joint holders (not more than three) of any shares, they shall be deemed (so far as the company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.
- (a) **Joint holders** : Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.
 - (b) **To whom joint holder certificate be issued** : The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
 - (c) **Several Liabilities of Joint holders** : The joint holders of any shares shall be jointly and severally liable for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (d) **The first name of joint holder deemed sole holder** : (d) any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the

company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

(e) Death of one or more joint holders of share : (e) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(f) **Votes of joint members** : Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(g) **On joint holders** : A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

(h) **Executors or administrators as joint holders** Several executors or administrators of a deceased member in whose (deceased or member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(i) **Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

BORROWING POWERS

67. POWERS TO BORROW : Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.

The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

68. THE PAYMENT OR REPAYMENT OF MONEY AND BORROWED : The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued.

69. TERMS OF ISSUE OF DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise.

70. ASSIGNMENT OF UNCALLED CAPITAL: If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

71. INDEMNITY MAY BE GIVEN : If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

72. RESERVE FUND : The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

73. DEPRECIATION FUND : The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.

74. INVESTMENT OF MONEYS : All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

CAPITALISATION OF PROFITS

75. CAPITALISATION OF RESERVES (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

76. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and
- (b) generally do all acts and things required to give effect thereto.

_(ii) **Fractional certificate** The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

77. Notwithstanding anything contained in these articles but subject to the provisions of all applicable provisions of the act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

78. DISTINCTION BETWEEN ORDINARY AND EXTRA ORDINARY GENERAL MEETING. All general meetings other than annual general meeting shall be called extraordinary general meeting.

79. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting, to be held at such intervals and at such times and places as may be determined by the Board.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

80. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the act.
- (iii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
81. The chairperson, if any, of the Company shall preside as Chairperson at every general meeting of the company.
82. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
83. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
84. **CASTING VOTE OF CHAIRPERSON AT GENERAL MEETING** : On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
85. **MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

86. **CERTAIN MATTERS NOT TO BE INCLUDED IN MINUTES** There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
a) is, or could reasonably be regarded, as defamatory of any person; or
b) is irrelevant or immaterial to the proceedings; or
c) is detrimental to the interests of the Company.
87. **DISCRETION OF CHAIRPERSON IN RELATION TO MINUTES** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
88. **MINUTES TO BE EVIDENCE:** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
89. **INSPECTION OF MINUTES BOOK OF GENERAL MEETING** (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
a) be kept at the registered office of the Company; and
b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) **MEMBERS MAY OBTAIN COPY OF MINUTES** : Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
90. **POWERS TO ARRANGE SECURITY AT MEETINGS:** The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
91. **ADJOURNMENT OF MEETING** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

92. **VOTING RIGHTS OF MEMBERS.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 (a) on a show of hands, every member present in person shall have one vote; and
 (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
93. A member may exercise his vote at a meeting by electronic means in accordance with the act and shall vote only once.
94. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
95. **HOW MEMBERS OF UNSOUND MIND AND MINORS MAY VOTE.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
96. **VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.** Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
97. **BUSINESS MAY PROCEED PENDING POLL.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
98. **MEMBERS IN ARREARS NOT TO VOTE** . No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.
99. **RESTRICTION ON EXERCISE OF VOTING RIGHTS IN OTHER CASES TO BE VOID.** A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
100. **EQUAL RIGHTS OF MEMBERS.** Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

101. **TIME FOR OBJECTION TO VOTE** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) **CHAIRPERSON OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE** Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

Proxy

102. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

103. **DEPOSIT OF INSTRUMENT OF APPOINTMENT.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

104. **FORM OF PROXY.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

105. **VALIDITY OF VOTE GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

106. **NUMBER OF DIRECTOR.** Until otherwise determined by a General Meeting, the number of the directors shall not be less than 3(three) or more than 12 (twelve) including any nominee director and debenture Director.

The first Director of the company shall be as follows :-

1. Shri Ashok Kumar Agarwal
2. Smt.Manisha Agarwal
3. Shri G.Giridhar

The company in General Meeting may from time to time increase or reduce the number of directors within the limit fixed as above.

107. (i) The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting, as required by the applicable provisions of the act.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

108. The Board may pay all expenses incurred in getting up and registering the company.
109. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
110. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
111. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
112. **ADDITIONAL DIRECTORS** (i) Subject to the provisions of the act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
113. **APPOINTMENT OF ALTERNATE DIRECTOR** : (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate

director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) **DURATION OF OFFICE OF ALTERNATE DIRECTOR** : (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) **RE-APPOINTMENT PROVISIONS APPLICABLE TO ORIGINAL DIRECTOR** : If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

114. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY** : If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

ROTATION OF DIRECTORS

115. All the Directors, excluding special director, at each annual general meeting of the company. One third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special director appointed by the Board as Nominee Director pr Debenture Director shall not be liable to retire by rotation, Subject to applicable provisions the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.

A retiring director shall be eligible for re-election.

Subject to provisions of the Act the Company, at the General Meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

POWERS OF DIRECTORS

116. Subject to the provisions of the act, the control of the company shall be vested in the board who shall be entitled to exercise all such powers and to do all such acts things as the company is authored to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statue or by the Memorandum of the company or by these article or otherwise to be exercised or done by the company in general meeting provided further that in exercising any such power or doing any such act or things, the board shall be subject to the provisions in that behalf contained in the act of in the Memorandum of Association of the company or these articles or any regulations not inconsistent therewith and duly made there under including regulations made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

PROCEEDINGS OF THE BOARD

117. **MEETING OF DIRECTORS** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) **WHO MAY SUMMON BOARD MEETING** The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (iii) **QUORUM** The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one), or three directors, whichever is higher.
- (iv) **PARTICIPATION AT BOARD MEETINGS** : The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- (v) If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.
118. **QUESTIONS OF BOARD MEETING HOW DECIDED** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
119. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
120. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
121. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) **committee to confirm to Board regulations** : Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) **Participation at committee meetings** : The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

- 122. CHAIRPERSON** (i) A committee may elect a Chairperson of its meetings, unless the board, while constituting a committee has appointed a chairperson of such committee.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 123.** (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and
(iii) in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 124. ACT OF BOARD OR COMMITTEE VALID.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 125.** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secured electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL
OFFICER, MANAGING DIRECTOR**

- 126.** Subject to the provisions of the Act —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the board may appoint one or more chief executive officers for its multiple businesses.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) An individual may be appointed or re-appointed as the chairperson of the company, as well as the Managing Director or Chief Executive Director of the Company at the same time.
- (iv) A whole time key managerial personnel of the company can be appointed as a director in any other company, with the prior consent of the Board.
- (V) **MANAGING DIRECTOR :-** a) Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any

case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places

(b) A managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.

(c) The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

(d) The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

127. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

128. **STATUTORY REGISTERS** :- The Company shall keep and maintain at its registered office all statutory registers physically as well as in electronic mode namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
129. **FOREIGN REGISTER** :- (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of

the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

130. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any such person(s) as board may appoint for the purpose; and this person(s) aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

131. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS** :- The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a lesser dividend.
132. **INTERIM DIVIDEND** Subject to the provisions of the act, the Board may from time to time pay to the members such interim dividends of such amounts on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.
133. **DIVIDENDS ONLY TO BE PAID OUT OF PROFITS** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
134. **CARRY FORWARD OF PROFITS** (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
135. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

136. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
137. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
138. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
139. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
140. No dividend shall bear interest against the company.
141. **ASCERTAINMENT OF AMOUNT AVAILABLE FOR DIVIDEND.** When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend According, if any shares or securities are purchased with dividend or interest such dividend or interest when paid
142. **DEBTS MAY BE REDUCED.** The directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
143. **DIVIDEND AND CALL TOGETHER.** Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.
144. **TRANSFER OF SHARES MUST BE REGISTERED.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

145. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

(iii) The Company shall keep and maintain all books of accounts physically as well as in electronic mode.

AUDIT

146. ACCOUNT TO BE AUDITED. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 and 147 of the Act.

147. ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE. Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

148. SERVICE OF DOCUMENT OR NOTICES ON MEMBERS BY THE COMPANY. (1) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him or through online.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.

149. BY ADVERTISEMENT. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.

Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

150. ON PERSONAL REPRESENTATIVE A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.

151. **TO WHOM DOCUMENTS OR NOTICES MUST BE SERVED OR GIVEN.** Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.
152. **MEMBERS BOUND BY DOCUMENT OR NOTICE SERVED OR ON GIVEN TO PREVIOUS HOLDERS.** Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.
153. **DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO.** Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
154. **SERVICE OF DOCUMENT OR NOTICE OF MEMBER.** All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

155. **AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS.** Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

156. Subject to the applicable provisions of the Act and rules made there under—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

157. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

158. Subject to the provisions of the Act, no director, auditor or other officer of the company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency or insecurity in or upon which any of the money of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, commission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

159. No member shall be entitled to visit or inspect any works of the company without the permission of the directors or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the directors it would be inexpedient in the interest of the company to discover.

GENERAL POWER

160. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SEAL

161. The seal, its custody and use : (1) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.

(2) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

SECRECY CLAUSE

162. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

Sl. No.	Signature, Name, Description, Address and Occupation of the Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- (ASHOK KUMAR AGARWAL) S/o Late Shri Prabhu Dayal Agarwal SB-38-A, Ram Bagh Circle, JAIPUR-302015 Business	I witness the signatures of all the seven subscribers
2.	Sd/- (MANISHA AGARWAL) W/o Shri Ashok Kumar Agarwal SB-38-A, Ram Bagh Circle, JAIPUR-302015 Business	Sd/- (ANAND PRAKASH JAIN) S/o Shri Jai Kumar Jain 309, Navjeevan Complex, Near Polovictory Cinema, JAIPUR Chartered Accountant M. No. 71045
3.	Sd/- (G. GIRIDHAR) S/o Late Shri G. L. Vishwanatham 2, Shanti Vihar, 550/7, Uday Marg, Raja Park, JAIPUR-302004 Consultant	
4.	Sd/- (SATYAWATI JAIN) W/o Shri Anand Prakash Jain 20/144, Mansarovar, JAIPUR Business	
5.	Sd/- (RAVI PRAKASH JAIN) S/o Shri Jai Kumar Jain 21/87, Cauvery Path, Mansarovar, JAIPUR Chartered Accountant	
6.	Sd/- (KAVITA SHARMA) D/o Shri Azad Sharma 44/70, Kiran Path, Mansarovar, JAIPUR Service	
7.	Sd/- (VIPUL WADHAWAN) S/o Late Shri N.N. Wadhawan 380-A, Vidhyut Nagar, Ajmer Road, JAIPUR C.A. Student	

Dated 12th day of December, 1994.
Place : Jaipur.

Printed by: Rajeev Jain & Co.